

Message Text

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ACTION EB-07

INFO OCT-01 ISO-00 AF-06 ARA-06 EA-06 EUR-12 NEA-10

ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-03 USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04

TRSE-00 FRB-03 FEA-01 IO-10 /132 W

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R 111400Z JUN 75

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 6510

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY BEIRUT

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LONDON

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY VIENNA

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E.O. 11652: N/A

TAGS: ENRG, OPEC, GB

SUBJ: GABON OPEC MINISTERIAL - SDR'S

1. ON JUNE 10 LIBYAN MINISTER MABRUK AND IRANIAN

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DELEGATE YAGANEH BOTH ANNOUNCED THAT OPEC CONFERENCE

HAD DECIDED IN PRINCIPLE TO ABANDON DOLLAR AND MOVE TO SDR'S AS BASIS FOR DENOMINATING OIL PAYMENTS. POSITION APPARENTLY ADOPTED IN UNANIMOUS VOTE LATE JUNE 9, AND DETAILS OF EXACT PRICE OF OIL EXPRESSED IN SDR'S AND BEGINNING DATE TO BE WORKED OUT JUNE 11. UAE MINISTER AL-UTAYBA SAID IN DEPARTURE STATEMENT JUNE 10 THAT HE WAS LEAVING BEFORE END OF CONFERENCE BECAUSE OF OTHER COMMITMENTS IN PARIS AND BECAUSE PRINCIPAL WORK OF CONFERENCE ACCOMPLISHED AND ONLY DETAILS REMAINED TO BE WORKED OUT. AL-UTAYBA CLASSIFIED CONFERENCE ACTION AS "POSITIVE." WHILE THIS APPEARS TO SUPPORT VIEW THAT SDR'S HAVE BEEN ADOPTED BY CONFERENCE, ALGERIAN MINISTER ABDESSELAM STATED FLATLY THAT ISSUE NOT YET SETTLED BY ANY MEANS, IMPLYING THAT THERE ARE SIGNIFICANT DIFFERENCES OVER DETAILS AND THAT WHOLE POSITION ADOPTED IN PRINCIPLE MIGHT COME APART.

2. REPORTEDLY, DETAILS UNDER CONSIDERATION AND STILL CONSIDERED LIKELY TO BE ADOPTED WOULD RESULT IN ESTIMATED TWO TO FOUR PERCENT UPWARD "CORRECTION" IN PRICE OF OIL. "CORRECTED" PRICES WOULD TAKE EFFECT IN JULY AND "CORRECTION" WOULD NOT BE APPLIED RETROACTIVELY.

3. IRANIAN DELEGATE YEGANEH ALSO MADE STATEMENT THAT IRAN HAD ACCEPTED SECRETARY KISSINGER'S RECENT PROPOSALS AND HOPED THAT NEW PRODUCER/CONSUMER DIALOGUE WOULD BEGIN SOON. ON OTHER HAND, IRAQI MINISTER ABD AL-KARIM STATED THAT IRAQ FLATLY REJECTED KISSINGER PROPOSALS. OF COURSE, IRAQ NOT ONE OF FOUR OPEC MEMBERS PRESENT AT PARIS CONFERENCE. COUNTRYMAN

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